



2024 ANNUAL REPORT

Personal Purpose; Public Action

AQUEDUCT
FOUNDATION



“Philanthropy allows researchers to take risks,” Erin says. “It pushes boundaries and makes breakthroughs possible. I know it’s the big ideas that inspired the donors of the Gordon B. Shrum Charitable Fund, and Aqueduct Foundation helped facilitate that.”

Erin Bartlett
Director of Development for the UBC
Faculty of Medicine

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Executive Director Letter

On behalf of our Board of Directors and foundation team, I am pleased to share Aqueduct Foundation's 2024 Annual Report.

The Aqueduct team has daily goals and long-term goals. Daily, we focus on serving our donors' philanthropy. We plan and receive donations, as well as make grants and run charitable programs. And we have a restless drive to improve for the long-term. We made a lot of improvements in 2024.

- In March, we launched a new foundation database system and donor granting portal. The feedback from donors has been positive, and over 80% of donors have become active users. The portal is a one-stop source for our donors and their funds.
- In April, Aqueduct relaunched its website. It shows our commitment to telling our story, being transparent, and working collaboratively with charities. And it's constantly updated.
- In May, Aqueduct started to make grants to foreign charities and Canadian not-for-profit for education and environmental purposes.

The big milestone of the year was the launch of our 5-year strategic plan. Aqueduct has just completed its 18th year of existence. It is time to prepare for the future to be Canada's most trusted Canadian foundation. The Strategic Plan charts our path forward for the next five years, ensuring we remain responsive, innovative, and

committed to our donors and vision. The Board of Directors dedicated a year to develop this plan – speaking to donors, debating ideas, doubling down on our strengths and values. I am incredibly proud of the entire team for their input, and the direction we developed. I invite you to read the entire plan in detail at aqueductfoundation.ca/strategic-plan. We welcome your feedback.

Within the pages of this annual report, you will find examples of how our donors use their giving to make positive change and create legacies. I am constantly reminded that what we do is deeply personal and all for the community. Each of our funds reflects a personal journey. We have a responsibility to bridge the gap between our donors' visions, and the community needs they wish to support.

As you read this report, I hope you'll see the dedication of the community we're privileged to serve. Your ongoing partnership ensures that Aqueduct continues to fulfill its purpose—today, tomorrow, and for years to come.

Thank you for being part of this journey.

Malcolm Burrows
Executive Director

A Family Tradition of Giving

Rob Schlegel on leading a family legacy of philanthropy and advancing seniors' quality of life.

Rob Schlegel is part of a third-generation family deeply rooted in giving back and community service. Growing up around his family's healthcare business, which focuses primarily on senior care, Rob learned early on the importance of helping others. His grandfather, a Mennonite minister and founder of the family's first nursing home, set the standard that Rob and his brothers continue today.

"Giving back has always been central to our family," Rob says. "My parents and grandparents taught us to give not just our money but also our time and talents—our goal has always been to have the biggest impact possible by combining our skills with our resources."

Rob and his family formalized their philanthropic giving when they established the Schlegel-UW Research Institute for Aging (RIA) and Homewood Research Institute. These organizations translate academic research into practical solutions that significantly improve the quality of life for seniors and individuals experiencing mental health challenges.

Rob emphasizes the tangible impact of this approach: "The average time it takes to get research into practice can be 17 or 18 years. For us, it happens in real time," he says. "When researchers at the Research Institute for Aging find a solution, it quickly moves from trial to practice in our care homes. This creates a bridge between learning and care, and our staff can quickly apply new innovations that improve seniors' lives."



Schlegel Family

Partnering with the Aqueduct Foundation was instrumental in furthering this vision. Rob explains, “Finding a foundation that could help us give back in the way we wanted turned out to be a challenge, especially because we wanted to do it at scale and in creative ways. But Aqueduct Foundation took the time to listen to what we were trying to do and wanted to help,” he says. “They made it easy. They’re partners who think outside the box and helped us navigate the complexities.”

One significant initiative made possible through Aqueduct involved setting aside company shares explicitly dedicated to philanthropy - a move initially met with planning hurdles. With Aqueduct’s guidance, the Schlegel family was able to turn challenges into opportunities and establish a fund that will remain sustainable for generations.

“For our family, giving comes off the top. It’s core to who we are. We wanted to establish something that would ensure our values and commitment to giving continue, protecting our vision for generations to come,” says Rob.

He also acknowledges Aqueduct’s role in aligning their philanthropic aspirations with practical execution: “Aqueduct Foundation made our vision achievable. They’re not just advisors; they’re true partners in making meaningful philanthropy happen.”

When asked what advice Rob would share with other people who are just starting on their charitable giving journey, Rob encourages them to find their passion and think broadly: “Every amount matters. Identify what’s truly important to you, and don’t let anyone limit how you give back.”

Through strategic giving and innovative partnerships, Rob Schlegel and his family have established a legacy of philanthropy that will continue to strengthen communities and enhance the lives of seniors across Canada and beyond.

To learn more about the Schlegel-UW Research Institute for Aging, visit aqueductfoundation.ca/story/improving-the-quality-of-life-for-older-adults/



“For our family, giving comes off the top. It’s core to who we are. We wanted to establish something that would ensure our values and commitment to giving continue, protecting our vision for generations to come”

Rob Schlegel

Helping Others, Plain and Simple

Stan Gasner on honouring his late wife Diane and inspiring the next generation of giving.

Stan Gasner believes charitable giving is about helping others, plain and simple.

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Stan and Diane first established their fund with Aqueduct Foundation in 2013, following a conversation with their advisors at Scotia McLeod. They recognized that creating a donor-advised fund would be a practical way to give back to causes they deeply valued. What began as casual, occasional donations evolved significantly through Aqueduct Foundation, allowing Stan and Diane to support approximately fifteen diverse charities annually, spanning healthcare, social services, conservation, and education.

Their support of The Bruce Trail Conservancy holds special significance, reflecting the many years he and Diane spent hiking its paths and their love of the outdoors. After Diane's passing, Stan added Alzheimer's research to his charitable priorities, directly honouring her journey and memory. Their fund also supports Covenant House, various missions, hospitals, and educational scholarships and bursaries at the University of Toronto, exemplifying their wide-ranging commitment to different community needs.



Stan and Diane Gasner

“Diane and I chose to give to a variety of causes because there are so many needs out there,” Stan says. “Different charities help different people, and we just wanted to do our part.”

One important aspect of their giving is the legacy they are creating—not only through the charitable donations Stan continues to facilitate today but also by encouraging giving within his family in the future. Stan plans to leave a bequest to their son and daughter-in-law, aiming to inspire the next generation to continue to give, as well.

“You can’t take it with you,” Stan says. “It’s about doing something meaningful with what you have, and I’ve been fortunate to be able to contribute.”

Working with Aqueduct Foundation simplified the giving process, providing a seamless way for Stan and Diane to manage their contributions without having to worry about the administrative side of things and allows one donation to be directed to many charitable causes. It also provides peace of mind for Stan, knowing that their fund will continue to grow and make a difference long into the future.

For Stan, giving is about compassion, connection, and community—a legacy he hopes will inspire others to give thoughtfully.

Explore how donor-advised funds can create a lasting impact.

Learn more at aqueductfoundation.ca/fund/donor-advised-funds/



“You can’t take it with you, it’s about doing something meaningful with what you have, and I’ve been fortunate to be able to contribute.”

Stan Gasner



STORIES OF IMPACT

Catalyzing Bold Innovation: The Gordon B. Shrum Building at UBC's Faculty of Medicine

The Gordon B. Shrum Charitable Fund on supporting pioneering health research through giving.

The Gordon B. Shrum Charitable Fund has sparked groundbreaking initiatives at the University of British Columbia's (UBC) Faculty of Medicine, showcasing philanthropy's ability to transform health research.

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One pivotal initiative began at an unlikely moment: an outdoor meeting during the pandemic. Gathered around a chilly picnic table on the UBC Vancouver campus, fund advisors for the Gordon B. Shrum Charitable Fund and Erin Bartlett, Director of Development for the UBC Faculty of Medicine, met with Dr. Dermot Kelleher, Dean of the Faculty of Medicine and Vice-President Health, UBC.

"The donors told us that they wanted to do for multiple sclerosis what has been done for cancer," Erin says.

"Dr. Kelleher immediately understood what they meant. Within the hour, he had shared a groundbreaking vision for next-generation cell and gene-based immunotherapies. This kicked off an incredible partnership that over the next several months allowed us to carefully curate an opportunity that culminated in their remarkable donation to the Faculty of Medicine."

The grant established the MS Cell Therapies Research Network and launched the construction of the BC Advanced Therapeutics Manufacturing Facility, which will significantly accelerate research and patient access to clinical trials of advanced cell and gene-based therapies. This seed funding also helped to secure substantial government support for the program, which far exceeded initial expectations.

It also guided the naming of UBC's new Gordon B. Shrum Building, Canada's first purpose-built biomedical engineering facility and home to UBC's School of Biomedical Engineering.

"The building reflects Gordon's curiosity and collaborative spirit," Erin says. "His family and friends agreed he would have been fascinated not just by the beautiful architecture, but by the groundbreaking work happening inside."

The facility's design encourages collaboration between leading engineers and clinical researchers. Together, they are addressing complex health challenges and rapidly advancing discoveries that have the potential to transform how society prevents, treats and cures diseases.

Aqueduct Foundation plays an important role in managing the Gordon B. Shrum Charitable Fund on behalf of its fund advisors. They help to facilitate the donors' wishes and enable bold giving that fulfills their vision of creating change. Aqueduct's support ensures the fund consistently fulfills its ambitious goals, driving forward innovative research and honouring Gordon B. Shrum's legacy.

"Philanthropy allows researchers to take risks," Erin says. "It pushes boundaries and makes breakthroughs possible. I know it's the big ideas that inspired the donors of the Gordon B. Shrum Charitable Fund, and Aqueduct Foundation helped facilitate that."

Through thoughtful collaboration, the Gordon B. Shrum Charitable Fund and Aqueduct Foundation continue to unlock opportunities, transforming bold ideas into groundbreaking realities.

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"The building reflects Gordon's curiosity and collaborative spirit," Erin says. "His family and friends agreed he would have been fascinated not just by the beautiful architecture, but by the groundbreaking work happening inside."

Erin Bartlett, Director of Development for the UBC Faculty of Medicine

Stress-Free Philanthropy: One Donor's Story with Aqueduct

After a successful career and lifetime of providing her family with more than they needed, one anonymous donor found purpose and fulfillment in giving back. Following her husband's passing, she turned to Aqueduct Foundation in 2020 to simplify her charitable giving and connect with the causes that were close to her heart.

This donor's approach to choosing the charities she supports is deeply rooted in family tradition and faith-based values instilled from childhood. With Aqueduct's support, she regularly grants to charities that are important to her, including Covenant House, Union Gospel Mission, World Vision, and various Baptist ministries, totaling 20 to 30 grants each year. Organizing her giving through her Aqueduct fund allows her to manage her giving efficiently and without stress.

"I'm in my late 80s and not very tech-savvy, but the Aqueduct portal makes giving so simple," she shares. "All of the charities I support are right there, easy to track, and I don't need to worry about writing cheques or finding charitable numbers. It makes everything so easy. I feel very supported."

Looking ahead, she has also set up a planned legacy fund to continue supporting her chosen charities beyond her lifetime, ensuring her family's philanthropic values carry forward without adding additional burden to her children.

Jeffrey Jou, her Foundations Manager at Aqueduct, underscores the foundation's role in supporting its donors, "Aqueduct provides its donors the infrastructure and peace of mind needed to focus purely on giving. Our role is to facilitate personal philanthropy by handling the administrative tasks associated with donating and helping to ensure our donors' gifts are having the impact they hope to achieve."

To others considering structured giving, this donor offers clear encouragement: "Aqueduct makes donating easy and stress-free. It's the ideal partner for anyone looking to give back."

Discover how Aqueduct Foundation can help you achieve your goals for giving back to the causes you care about.
Learn more at aqueductfoundation.ca



Jeffrey Jou, Foundations Manager,
Aqueduct Foundation



"Aqueduct provides its donors the infrastructure and peace of mind needed to focus purely on giving."

Jeffrey Jou



STRATEGIC VISION

Aqueduct Foundation Sets Strategic Vision to Navigate the Future of Philanthropy

Aqueduct Foundation has unveiled its strategic plan for 2025–2029

Aqueduct Foundation has never had a strategic plan, even though we've always had a clear sense of direction. So why now, after 18 years, is it important and what does it do?

In response to an increasingly complex giving landscape in Canada, Aqueduct Foundation's strategic plan positions the foundation as a trusted bridge between donors and the community needs they seek to address. Aqueduct's focus is exceptional donations from wealth that require financial and estate planning. We have few donors – only 1,500 active and future legacy funds – and have become one of the largest foundations in Canada by both assets and community activities – grants and programs. We want to be the most trusted Canadian foundation in helping committed donors to make a big community impact.

Recognizing the shifts and challenges our world faces, Aqueduct's strategic plan highlights six core objectives: Independence and Partnership, Exceptional Donations from Wealth, Innovative Granting and Charitable Programs, Investing in People, Collaboration, and Strong Governance. Each objective will guide Aqueduct's actions and reinforce its unique role as a trusted partner for donors who are looking to make an impact through their charitable giving.

"This strategic plan serves as our North Star, guiding us in fulfilling donors' visions for their philanthropic legacies," says Aqueduct Foundation's outgoing board chair Terri-Lynn Brown. "It reflects the trust and responsibility we hold in stewarding our donors' wealth, both during their lifetime and beyond."

Incoming board chair Ian Worland emphasizes the forward-looking nature of this new vision. "Aqueduct Foundation is already known for its leadership and willingness to innovate, especially when it comes to complex and sophisticated charitable gifts," says Ian. "This plan will strengthen our ability to handle exceptional donations, whether they're private company shares, real estate, or other unique assets. It's a blueprint for continuing to lead in the Canadian philanthropic sector."

Both directors highlight Aqueduct's commitment to independence combined with strategic partnerships as essential to the foundation's success. By maintaining strong governance structures and collaborating closely with donors and charities, Aqueduct ensures it remains nimble, responsive, and capable of addressing donors' evolving needs.



Terri-Lynn Brown, Outgoing Chair, Aqueduct Foundation Board of Directors



"This strategic plan serves as our North Star, guiding us in fulfilling donors' visions for their philanthropic legacies"

Terri-Lynn Brown

Terri-Lynn also underscores the emotional aspect of Aqueduct’s work. “Our donors entrust us not only with their wealth but with their visions for the future. We take that responsibility deeply to heart, ensuring every decision we make aligns with their intentions.”

For Ian, the strategic plan represents an opportunity to enhance donor satisfaction and maximize philanthropic outcomes.

“Ultimately, our success is measured by the tangible impacts our donors’ generosity achieves,” he says. “This strategic plan positions us to better support those goals and deliver even more meaningful outcomes across communities.”

Aqueduct Foundation’s strategic plan for 2025–2029 symbolizes its enduring dedication to making personal philanthropy accessible, innovative, and impactful. By clearly defining its direction, Aqueduct is poised to navigate emerging trends and ensure its donors’ charitable aspirations are fully realized.

To learn more about Aqueduct Foundation’s strategic initiatives and how they can support your philanthropic goals, visit aqueductfoundation.ca/strategic-plan/

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Ian Worland



Ian Worland, Incoming Chair, Aqueduct Foundation Board of Directors

Purpose in Action. Impact in Numbers.

Aqueduct Foundation is proud to be a bridge between personal purpose and public good. Our continued growth reflects not just financial momentum, but the strong values and clear intentions of our donors. Every number represents a decision to act, and a tangible outcome in communities across Canada.

4,777

Number of Grants Disbursed

Each grant reflects a donor's purpose made possible. In 2024, we disbursed 4,777 grants supporting a wide range of causes and priorities. This continued growth highlights our shared commitment to getting funding where it's needed. into tangible benefits for those who need it most.

\$113 million

Total Amount Granted

That's \$113 million actively working in communities to support frontline services, equity initiatives, environmental solutions, and more. Each dollar granted helps turn a personal vision into public benefit.

\$123 million

Total Amount Donated

In 2024, Aqueduct Foundation received \$123 million from 618 donations. This strong support reflects the trust our donors place in Aqueduct as a trusted partner in their giving.

\$1.089 billion

Total Assets

Crossing the \$1 billion mark is a major milestone, but what matters most is how these assets are used. Our long-term strength allows us to support donors in creating sustained, thoughtful impact for years to come.



Aqueduct Foundation encourages donors, prospective donors and their advisors to contact us directly.

aqueductfoundation.ca

Aqueduct Foundation

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